



**Registration of a Charge**

Company name: **ARROW BUSINESS COMMUNICATIONS LIMITED**

Company number: **05643503**



X9GH14KZ

Received for Electronic Filing: **26/10/2020**

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**Details of Charge**

Date of creation: **12/10/2020**

Charge code: **0564 3503 0028**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (AS SECURITY AGENT)**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BRODIES LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 5643503

Charge code: 0564 3503 0028

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th October 2020 and created by ARROW BUSINESS COMMUNICATIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th October 2020 .

Given at Companies House, Cardiff on 27th October 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006

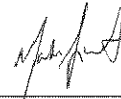


**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

CERTIFIED A TRUE COPY SAVE  
FOR THE MATERIAL REDACTED  
PURSUANT TO s.859G OF THE  
COMPANIES ACT 2006



Solicitor, Brodies LLP

Date: 21.10.2020

Ref: MGES/CVC2.3

**SHARE PLEDGE**

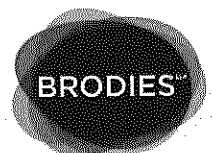
by

**ARROW BUSINESS COMMUNICATIONS LIMITED**

in favour of

**GLAS TRUST CORPORATION LIMITED**  
as Security Agent

**Brodies LLP**  
15 Atholl Crescent  
Edinburgh EH3 8HA  
T: 0131 228 3777  
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Ref: AKK.KEAL.CVC2.3  
2020



ENLIGHTENED THINKING

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For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Share Pledge is delivered on 12 October 2020

**SHARE PLEDGE BY:**

- 1 **ARROW BUSINESS COMMUNICATIONS LIMITED**, a company incorporated in England and Wales with registered number 05643503 and having its registered office at The Wharf Abbey Mill Business Park, Lower Eashing, Godalming, Surrey, GU7 2QN (the "**Chargor**")

in favour of

- 2 **GLAS TRUST CORPORATION LIMITED**, a company incorporated in England and Wales with registered number 07927175 and whose registered office is at 45 Ludgate Hill, London EC4M 7JU as security trustee for itself and the other Secured Parties (as defined below) (the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this Share Pledge).

**1 Definitions and Interpretation**

**1.1 Definitions**

In this Share Pledge:

- 1.1.1 "**Charged Assets**" means the Shares and all Related Rights in respect of the Shares;
- 1.1.2 "**Company**" means the company whose details are set out in Part 1 of the Schedule;
- 1.1.3 "**Declared Default**" has the meaning given to that term in the Facilities Agreement;
- 1.1.4 "**Default Basis**" means the rate at which interest is payable and the basis for determining payments due, as provided for in clause 12.3 (*Default Interest*) of the Facilities Agreement;
- 1.1.5 "**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent;
- 1.1.6 "**Event of Default**" means an Event of Default under the Facilities Agreement;
- 1.1.7 "**Facilities Agreement**" means the facilities agreement dated 15 January 2020 and made between (amongst others) the Parent and the Security Agent;
- 1.1.8 "**Finance Documents**" means the Finance Documents as defined in the Facilities Agreement;
- 1.1.9 "**Financial Collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226);

- 1.1.10 **"Insolvency Act"** means the Insolvency Act 1986;
- 1.1.11 **"Intercreditor Agreement"** has the meaning given to that term in the Facilities Agreement;
- 1.1.12 **"Obligors' Agent"** means the Obligors' Agent as defined in the Facilities Agreement;
- 1.1.13 **"Obligors"** means the Obligors as defined in the Facilities Agreement;
- 1.1.14 **"Related Rights"** means, in relation to the Shares:
- 1.1.14.1 the proceeds of sale of that asset or any part of that asset;
  - 1.1.14.2 all dividends, distributions, interest and/or other income paid or payable in relation to that asset, together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise); and
  - 1.1.14.3 any monies and proceeds paid or payable in relation to that asset.
- 1.1.15 **"Schedule"** means the schedule in two parts annexed and executed as relative to this Share Pledge;
- 1.1.16 **"Secured Obligations"** means all the Liabilities (as defined in the Intercreditor Agreement) and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor (as defined in the Intercreditor Agreement) to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity; and
- 1.1.17 **"Secured Parties"** means the Security Agent, any Receiver or Delegate and each Finance Party (including the Hedge Counterparties) from time to time but, in the case of each Finance Party (including the Hedge Counterparties), only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to 21.11 (*Creditor Accession Undertaking*) of the Intercreditor Agreement;
- 1.1.18 **"Security"** means any floating charge, mortgage, standard security, assignment by way of security, assignation in security, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect; and
- 1.1.19 **"Shares"** means the stocks, shares and securities of the Company set out in Part 2 of the Schedule.

## 1.2 Construction

1.2.1 In this Share Pledge, unless a contrary intention appears, a reference to:

- 1.2.1.1 words and expressions defined in the Facilities Agreement and/or the Intercreditor Agreement have the same meanings when used in this Share Pledge unless otherwise defined in this Share Pledge;
- 1.2.1.2 the principles of construction contained in clause 1.2 (Construction) of the Facilities Agreement apply equally to the construction of this Share Pledge, except that references to the Facilities Agreement will be construed as references to this Share Pledge;
- 1.2.1.3 **"assets"** includes present and future properties, revenues and rights of every description;
- 1.2.1.4 any **"Chargor"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
- 1.2.1.5 **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- 1.2.1.6 **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- 1.2.1.7 a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- 1.2.1.8 a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.1.9 a **" Finance Document"** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced;
- 1.2.1.10 a provision of law is a reference to that provision as amended or re-enacted; and

1.2.1.11 any clause or schedule is a reference to, respectively, a clause of and schedule to this Share Pledge and any reference to this Share Pledge includes its schedules.

1.2.2 Section, clause and schedule heading are for ease of reference only.

1.2.3 This Share Pledge is a Finance Document.

### 1.3 Third Party Rights

1.3.1 Any Delegate will have the right to enforce the provisions of this Share Pledge which are given in its favour however the consent of a Delegate is not required for the rescission or variation of this Share Pledge.

1.3.2 Subject to clause 1.3.1, a person who is not a party to this Share Pledge has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or to enjoy the benefit of any term of this Share Pledge.

## 2 Undertaking to Pay

The Chargor as primary obligor undertakes with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

## 3 Pledge

3.1 The Chargor as security for the payment and discharge of all the Secured Obligations hereby pledges and assigns to the Security Agent its whole right, title, interest and benefit in and to the Charged Assets.

3.2 The Security Agent hereby acknowledges that, notwithstanding any transfer or delivery to it or its nominee ex facie absolutely of the Charged Assets and any registration of the Charged Assets in the name of the Security Agent or any person holding to the order of the Security Agent or the custody thereof by the Security Agent or any such person, the Charged Assets are and shall truly be held by it as security for the payment and discharge of the Secured Obligations on the terms and conditions of this Share Pledge.

## 4 Perfection

4.1 The Chargor shall, in accordance with the terms of clause 25.36 (*Conditions subsequent*) of the Facilities Agreement, deliver (or procure there is delivered) to the Security Agent:

4.1.1 a signed stock transfer form in respect of the Shares in favour of the Security Agent or, at the Security Agent's direction, its nominee;



- 4.1.2 a share certificate in respect of the Shares in the name of the Security Agent or its nominee;
- 4.1.3 any other document reasonably requested by the Security Agent in respect of the Shares.
- 4.2 The Chargor shall forthwith procure that the Security Agent or, at the Security Agent's direction, its nominee shall be registered in the register of members of the Company as the holder of the Shares and that a certified copy of the register of members of the Company is delivered to the Security Agent in accordance with the terms of clause 25.36 (*Conditions subsequent*) of the Facilities Agreement.
- 4.3 Without prejudice to Clauses 4.2 and to the extent that the Charged Assets constitute Financial Collateral, the Chargor agrees that such Charged Assets shall be held or redesignated so as to be under the control of the Security Agent for all purposes of the Financial Collateral Regulations.

## **5 Further Assurance**

- 5.1 Subject to the Agreed Security Principles the Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, assignments, transfers, mortgages, standard securities, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
  - 5.1.1 to perfect the Security created or intended to be created under or evidenced by this Share Pledge or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to this Share Pledge or by law;
  - 5.1.2 to confer on the Security Agent or on the Secured Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Share Pledge; and/or
  - 5.1.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Share Pledge.
- 5.2 Subject to the Agreed Security Principles, the Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Share Pledge.

## **6 Representations and warranties**

- 6.1 The Chargor represents and warrants to the Security Agent that:
  - 6.1.1 the Chargor is the owner of the Shares; and

6.1.2 the Shares are fully paid.

6.2 Save for those at Clause 6.1.1, the representations and warranties in Clause 6.1 shall be deemed to be repeated by the Chargor on each date on which a Repeating Representation (under the Facilities Agreement) is repeated or deemed to be repeated.

## **7 Undertakings - General**

7.1 All of the undertakings given in this Share Pledge are given from the date of this Share Pledge and for so long as any security constituted by this Share Pledge remains in force.

7.2 The Chargor will duly execute transfers in respect of any Shares acquired by the Chargor after the date of this Share Pledge in favour of the Security Agent or, at the Security Agent's discretion, its nominee and procure that the Security Agent or its nominee shall be registered in the register of members of the Company as the holder of such Shares and that a share certificate in respect of such Shares in the name of the Security Agent or its nominee is delivered to the Security Agent promptly after the date of acquisition by the Chargor.

7.3 The Chargor may not create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Assets except as permitted by and in accordance with the Finance Documents.

7.4 The Chargor may not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Assets except as permitted by and in accordance with the Finance Documents.

7.5 The Chargor will observe and perform all undertakings and stipulations from time to time affecting the Charged Assets, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Assets.

7.6 The Chargor may not vary any lease, licence, contract or other document relevant to its interest in any Charged Assets where such variation would have a material adverse effect on the value of the relevant Charged Assets or the rights of the Secured Parties.

7.7 The Chargor will enforce the due observance and performance of all undertakings given for its benefit in relation to the Charged Assets.

7.8 Without prejudice to any specific requirements in this Share Pledge for the delivery of documents, the Chargor will promptly deliver to the Security Agent all deeds and documents of title relating to the Charged Assets which the Security Agent from time to time reasonably requires.

7.9 The Security Agent may retain any document delivered to it under this Share Pledge for so long as any security constituted by this Share Pledge remains in force and, if for any reason it returns any

document to the Chargor (or its nominee) before that time, it may by notice to the Chargor require that the relevant document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice.

- 7.10 If the Chargor fails to comply with any undertaking given in this Share Pledge and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent notifying the Obligors' Agent that remedy is required, it will allow (and irrevocably authorises) the Security Agent, or any Delegate, to take any action on behalf of the Chargor which is necessary to ensure that those undertakings are complied with.

## **8 Dividends and voting rights**

- 8.1 The Chargor will promptly notify the Security Agent if it acquires, or enters any agreement to acquire, any additional shares in a Company.
- 8.2 Until the security created by or pursuant to this Share Pledge becomes enforceable in accordance with clause 10, the Chargor may:
- 8.2.1 receive and retain all dividends, distributions and other monies paid on or derived from the Shares; and
  - 8.2.2 exercise all voting and other rights and powers attaching to the Shares provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which may be materially prejudicial to the value of the security given by this Share Pledge or the realisation of it and the Security Agent and/or any nominee of the Security Agent in whose name the Shares are registered shall execute a form of proxy and any other document as may reasonably be required by the Chargor to do so.
- 8.3 On and after the security created by or pursuant to this Share Pledge becoming enforceable in accordance with clause 10:
- 8.3.1 all dividends and distributions declared and any interest and other payments payable, paid or made in respect of the Shares shall be paid or made to and retained by the Security Agent as though they were proceeds of sale and may be applied by the Security Agent in accordance with clause 15; and
  - 8.3.2 all voting rights in respect of the Shares shall be exercised by the Security Agent or its nominee in such a manner as it shall in its discretion consider appropriate and any proxy executed by the Security Agent and/or the nominee of the Security Agent shall be automatically revoked. Any exercise of the voting rights may only be for the purpose of preserving the value of the security given this Share Pledge or facilitating the realisation of it.

- 8.4 The Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of the Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of the Shares.

## 9 Attorney

- 9.1 The Chargor irrevocably and severally appoints the Security Agent and any person nominated for the purpose by the Security Agent (in writing and signed by an officer of the Security Agent) as its mandatory and attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:

9.1.1 which the Chargor is required to do by the terms of any Finance Document; and/or

9.1.2 which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent by any Finance Document or by law,

and the Chargor undertakes with the Security Agent to ratify and confirm all such acts or things made, done or executed by that attorney.

- 9.2 The power given under clause 9.1 may be exercised at any time after:

9.2.1 the expiry of five days following the failure by the Chargor to do that which it is required to do by the terms of any Finance Document; or

9.2.2 an Event of Default has occurred, which is continuing.

## 10 Enforcement

- 10.1 At any time after (i) a Declared Default has occurred, or (ii) notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to the Chargor:

10.1.1 the security created by or pursuant to this Share Pledge is immediately enforceable;

10.1.2 the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Assets; and

10.1.3 the Security Agent may exercise the power of sale and all other rights and powers conferred by this Share Pledge or by statute (as varied or extended by this Share

Pledge) on the Security Agent, irrespective of whether the Security Agent has taken possession of the Charged Assets; and/or

10.2 If:

10.2.1 a Declared Default has occurred; or

10.2.2 notice demanding payment of any sum which is due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to the Chargor,

the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.

10.3 The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.

10.4 Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:

10.4.1 the Security Agent must account to the Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or

10.4.2 the Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations

## 11 Powers on enforcement

At any time on or after the security created by or pursuant to this Share Pledge becomes enforceable in accordance with clause 10 the Security Agent and any nominee of the Security Agent in whose name the Shares shall be entitled to exercise (or refrain from exercising) all rights and powers conferred on or exercisable by the owner of the Charged Assets. In particular, but without limitation, the Security Agent and any nominee of the Security Agent in whose name the Shares are registered shall be entitled to retain, sell, call in, collect and convert into money any of the Charged Assets with full power to sell any of the same either together or in parcels and for such consideration as the Security Agent may think fit (subject to any duty implied by law) and with full power to buy in or rescind or vary any contract of sale of the Charged Assets or any part thereof and to resell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit.

## 12 Extension and variation of Statutory Powers

The powers conferred on owners and mortgagees in possession by statute shall apply to the security created by this Share Pledge, unless they are expressly or impliedly excluded. If there is

ambiguity or conflict between the powers conferred by statute and those contained in this Share Pledge, those contained in this Share Pledge shall prevail.

### **13 Protection of third parties**

13.1 No purchaser from, or other person dealing with, the Security Agent or Delegate shall be obliged or concerned to enquire whether:

13.1.1 the right of the Security Agent to exercise any of the powers conferred by this Share Pledge has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

13.1.2 any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

13.2 The receipt of the Security Agent shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Security Agent.

### **14 Protection of Security Agent**

14.1 The provisions set out in clause 30 (*Role of the Agent, the Arrangers and Others*) of the Facilities Agreement and clause 20 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Share Pledge.

14.2 The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Share Pledge to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

14.3 Neither the Security Agent or Delegate shall be liable in respect of any of the Charged Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence or wilful default.

14.4 Without prejudice to clause 14.3, if the Security Agent or any Delegate enters into possession of the Charged Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.5 The Chargor shall promptly indemnify the Security Agent and every Delegate against any cost, loss or liability incurred by any of them as a result of:

- 14.5.1 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
  - 14.5.2 the taking, holding, protection or enforcement of the security constituted by this Share Pledge;
  - 14.5.3 the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Delegate by this Share Pledge or by law;
  - 14.5.4 any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Share Pledge;
  - 14.5.5 instructing lawyers, accountants, tax advisors, surveyors or other professional advisors or experts as permitted under the Finance Documents; or
  - 14.5.6 acting as Security Agent or Delegate (otherwise, in each case, than by reason of the relevant Security Agent's or Delegate's gross negligence or wilful misconduct).
- 14.6 The Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under this clause 14 will not be prejudiced by any release of security or disposal of the Charged Assets.
- 14.7 The Security Agent and every Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 14.

## **15 Application of Enforcement Proceeds**

- 15.1 All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent pursuant to this Share Pledge shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by the Chargor.
- 15.2 Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this Share Pledge or otherwise on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- 15.3 If the security created by this Share Pledge is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

## 16 Protection of Security

- 16.1 This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.
- 16.2 This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this Share Pledge hold for any of the Secured Obligations.
- 16.3 This security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.
- 16.4 The powers which this Share Pledge confers on the Security Agent and the other Secured Parties are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- 16.5 The Security Agent or the other Secured Parties may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- 16.6 The respective powers of the Security Agent and the other Secured Parties will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.
- 16.7 If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Share Pledge that amount shall not be considered to have been paid.
- 16.8 If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or other Obligor, or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Share Pledge will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 16.9 The obligations of the Chargor under this Share Pledge will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Share Pledge (without limitation and whether or not known to it or any Secured Party) including:
- 16.9.1 any time, waiver or consent granted to, or composition with, any person;
  - 16.9.2 the release of any person under the terms of any composition or arrangement;



- 16.9.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
  - 16.9.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
  - 16.9.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
  - 16.9.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
  - 16.9.7 any insolvency or similar proceedings.
- 16.10 Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Share Pledge or by reason of any amounts being payable, or liability arising under this Share Pledge:
- 16.10.1 to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of the Chargor's liability under this Share Pledge;
  - 16.10.2 to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or
  - 16.10.3 to claim or prove as a creditor of any Obligor in competition with any Secured Party.
- The Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 16.10 on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 15.
- 16.11 If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Assets (except as permitted by the Facilities Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Obligors' Agent), as from the time it receives that notice, all payments made by the Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.
- 16.12 The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any

account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

## **17 Costs and expenses**

17.1 The Chargor shall procure that the Parent will, promptly on demand, pay to the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by any of them (and, in the case of the Security Agent, by any Delegate) in connection with:

17.1.1 the negotiation, preparation, printing, execution, completion and perfection of this Share Pledge and any other documents referred to in, or incidental to, this Share Pledge; and

17.1.2 any amendment, waiver or consent relating to this Share Pledge (and documents, matters or things referred to in this Share Pledge).

17.2 The Chargor shall procure that the Parent will within three Business Days of demand, pay to the Security Agent and each Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this Share Pledge and any proceedings instituted by or against the Security Agent and any Secured Party as a consequence of taking or holding the security created by this Share Pledge or enforcing these rights.

17.3 The Chargor shall procure that the Parent will pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Share Pledge.

17.4 Any amounts payable by the Chargor under this Share Pledge will, if not paid when due, carry interest determined on the Default Basis.

## **18 Set-off**

18.1 Any Secured Party may set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

18.2 Any credit balances taken into account by a Secured Party when operating a net limit in respect of any overdraft under any Finance Document shall on enforcement of the Finance Documents be applied first in reduction of the overdraft provided under that Finance Document in accordance with its terms.

## **19 Changes to Parties**

- 19.1 The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Share Pledge in accordance with the Finance Documents.
- 19.2 The Chargor authorises and agrees to changes to parties under clause 27 (*Changes to the Lenders*) and clause 29 (*Changes to the Obligors*) of the Facilities Agreement and clause 21 (*Changes to the Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

## **20 Currency**

- 20.1 All monies received or held by the Security Agent under this Share Pledge may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange then prevailing.
- 20.2 No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this Share Pledge to recover that amount

## **21 Miscellaneous**

- 21.1 A certificate or determination of the Security Agent as to any amount or rate under this Share Pledge is, in the absence of manifest error, conclusive evidence of the matter to which it relates.
- 21.2 If any provision of this Share Pledge is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.
- 21.3 Where executed in counterparts:
- 21.3.1 this Share Pledge shall not take effect until all of the counterparts have been delivered; and
  - 21.3.2 delivery will take place when the date of delivery is agreed between the parties after execution of this Share Pledge as evidenced by the date inserted at the start of this Share Pledge.

- 21.4 Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Group, the Security Agent and each Secured Party shall, at the request and cost of the Chargor, take any action which is necessary to release the Charged Assets from the security constituted by this Share Pledge.

## 22 Governing law

- 22.1 This Share Pledge and any non-contractual obligations arising out of or in connection with it are governed by Scots law.
- 22.2 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Share Pledge (including a dispute regarding the existence, validity or termination of this Share Pledge or any non-contractual obligation arising out of or in connection with this Share Pledge) (a "Dispute").
- 22.3 The parties to this Share Pledge agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

## 23 Consent to registration

- 23.1 The Chargor hereby consents to the registration of this Share Pledge and of any certificate referred to in Clause 21.1 for preservation.

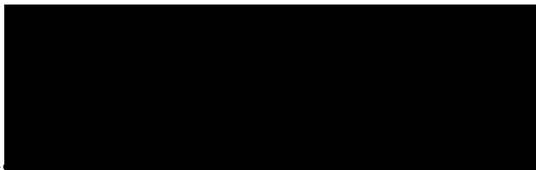
**IN WITNESS WHEREOF** these presents consisting of this and the preceding 15 pages and the Schedule are executed as follows and, if executed in counterpart is delivered on the date set out on page 1 of this Share Pledge in accordance with clause 21.3:

For and on behalf of **ARROW BUSINESS COMMUNICATIONS LIMITED**

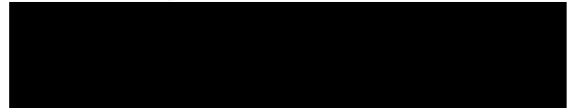


signature of witness

MATT SAUNDERS  
full name of above (print)



Address of witness



signature of director/authorised signatory

RICHARD BRADLEY  
full name of above (print)

6/10/2020  
date of signing

GOALMING, SURREY, GU7 2RN  
place of signing

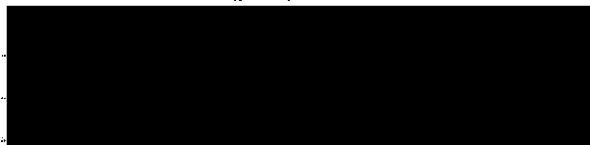
For and on behalf of **GLAS TRUST CORPORATION LIMITED** as Security Agent



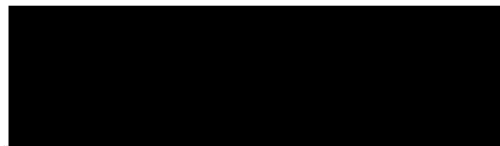
signature of authorised signatory/witness

ALIS BRADFORD

full name of above (print)



Address of witness



signature of authorised signatory

Lee Morrell

Transaction Manager

full name of above (print)

07 OCTOBER 2020

date of signing

LONDON

place of signing

**SCHEDULE**

**THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING SHARE PLEDGE BY ARROW BUSINESS COMMUNICATIONS LIMITED IN FAVOUR OF GLAS TRUST CORPORATION LIMITED AS SECURITY AGENT**

**PART 1 – THE COMPANY**

<b>Name</b>	<b>Country of Incorporation</b>	<b>Number</b>	<b>Registered Office</b>
Runkerry Investments Limited	Scotland	SC490103	Lumina Building 40 Ainslie Road, Hillington Park, Glasgow, Scotland, G52 4RU

**PART 2 – THE SHARES**

<b>Company</b>	<b>Number of Shares</b>	<b>Nominal Value of each Share</b>	<b>Description</b>
Runkerry Investments Limited	4	£1.00 each	Ordinary shares